RESULTS OF THE MEETING OF SHAREHOLDERS HELD ON FRIDAY, 29 JUNE 2012

1. INTRODUCTION
Blue shareholders are referred to the announcement released on the Securities Exchange News Service of the JSE Limited (“JSE”) on 30 May 2012 advising shareholders of the posting of the circular detailing the Second Early Conversion and incorporating the notice of the shareholders’ meeting.

2. RESULTS OF SHAREHOLDERS’ MEETING
Shareholders are hereby advised that the general meeting of Blue shareholders held on Friday, 29 June 2012 was duly constituted and at this meeting, ordinary resolution numbers 1 to 5 and special resolutions 1 and 2 required to approve the Second Early Conversion, were unanimously passed by the requisite majority, which in all instances equalled 100% of the votes of shareholders present in person or represented by proxy.

The special resolutions will be filed with the Companies and Intellectual Property Commission in due course.

3. FULFILLMENT OF ALL CONDITIONS PRECEDENT
All the conditions precedent that are required to be fulfilled in order for the Second Early Conversion to become effective, have been fulfilled, and accordingly the Company has applied to the JSE for the listing of 1,870,890,586 Ordinary Shares arising from the issue of –
* 366,849,155 ordinary shares to Nederlandse Financierings Maatschappij voor Ontwikkelingslanden N.V. (Dutch Development Bank), a related party;
* 67,415,730 ordinary shares to National Housing Finance Corporation SOC Limited;
* 292,045,496 ordinary shares to OPEC Fund for International Development;
* 187,898,616 ordinary shares to WorldBusiness Capital Inc.; and
* the consequent issue of 956,681,589 Anti-dilution Shares on a fully diluted basis to Mayibuye Group (Proprietary) Limited, the controlling shareholder of Blue.
The shares are expected to commence trading on the JSE with effect on Tuesday, 3 July 2012.

Johannesburg
29 June 2012

Designated adviser to Blue
Grindrod Bank Limited

Financial adviser to Blue
PricewaterhouseCoopers Corporate Finance (Proprietary) Limited